

March 10, 1977

PRESIDENT: Would you like to close Senator Schmit? Oh, Senator Frank Lewis.

SENATOR F. LEWIS: I thought my light was on Mr. President.

PRESIDENT: No, it is off.

SENATOR F. LEWIS: Well then may I speak?

PRESIDENT: Certainly.

SENATOR F. LEWIS: Thank you sir. Mr. Chairman there are two or three things here and I am particularly interested in this particular approach since we talked about an issue yesterday that Senator Schmit was most vehement about, about increased cost, and as I calculate about what Senator Schmit wants to do, it comes out to exactly 50% increase, which I think is most interesting. Let me address the real question. Believe me, I sympathize with the people that...on the agriculture business, and I sympathize with the fact of the problem in the cattle market and the problem with machinery. I also sympathize with, and Senator Schmit I'm not going to attempt to block the introduction of the bill, but I think you have got to be aware of this. I also sympathize with the fact that this mornings paper shows that we are substantially reduced in receipts, we do not have available money. I would hate to start on a program and hold out a carrot to somebody and say that we are going to do this when I think that two-thirds of the people that I have talked to say we don't have that kind of revenue. If you get the bill in here you are going to build up some expectations that you are not going to be able to finish with, it is just not going to happen in terms of our financial posture. Now, in regards to Senator Kremer's comments, I would just make one thing as he was clicking off the list of personal property, he missed automobiles and I was hoping Senator Schmit that I could amend your bill so that everyone that has personal property could get a little piece of that action too and get a direct rebate, that is one that nobody has ever touched. So, anyway with those comments I'm going to let that ride, but I'm going to tell you that there is no way that the bill is going to make it in terms of the financial commitment this year. That is just not going to happen.

PRESIDENT: Senator Keyes.

SENATOR KEYES: Mr. Speaker and fellow senators Senator Lewis talked a little bit on some parts of it but this is a very broad ...this personal property and the exemptions that we have given for personal property the poll tax, the head tax and Senator Kremer, and I don't see Senator Kremer now has explained on the television sets and on all of our household equipment and on stocks and bonds which we took off when we implemented the sales and income tax, when you consider that we took off somewhere in the vicinity of \$7 billion worth of taxable assets before hand, and we replaced them with \$12,600,000 to the counties, cities and the schools. Now we're coming on with a very narrow base of personal property and that is personal property that not everybody can have. Not everybody owns it. Everybody could own stock in an insurance company, or a bank, or savings and loan. Everybody was counted on the head tax, everybody had household furniture. But today we're talking about a very limited group. We're